

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554**

In the Matter of Applications of
AT&T and DirecTV for Consent to
Transfer Control of Licenses and
Authorizations

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MB Docket No. 14-90

STATEMENT ON THE PROPOSED MERGER OF AT&T AND DIRECTV

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AT&T is one of the nation's biggest providers of mobile telephone services, with over 115 million subscribers.¹ In addition, its U-Verse product has approximately 5.5 million video subscribers and approximately 16.5 million broadband Internet subscribers, making it the nation's fifth biggest multichannel video programming distributor (MVPD) and the second biggest broadband Internet service provider (ISP).² Meanwhile, DirecTV is the nation's largest satellite company and the second biggest MVPD, with over 20 million subscribers.³ These two massive corporations have asked the Federal Communications Commission (FCC) for permission to merge – and they have done so at a time of breathtaking consolidation in the telecommunications industry.⁴ The proposed merger raises several issues that the FCC must address, three of which are discussed below: consequences for the open Internet in both the wired and the mobile spaces; the impact on the video content and distribution markets; and the need for strong and enforceable consumer protections to address the merger's potentially anti-competitive effects.

I.

The combination of AT&T and DirecTV could have a serious negative effect on the open nature of the Internet if adequate safeguards are not adopted. MVPDs, like AT&T and DirecTV,

¹ See Statista, *Market Share of Wireless Subscriptions Held by Carriers in the U.S. from Q1 2011 to Q1 2014* (showing that AT&T and Verizon each have 34% market share); AT&T, *2Q 2014 AT&T By the Numbers* (showing that AT&T has over 115 million wireless subscribers).

² See Leichtman Research Group, *Multichannel Video Provider Data* (March 14, 2014); Leichtman Research Group, *Broadband ISP Data* (March 17, 2014).

³ See Leichtman Research Group, *MVPD Data* (March 14, 2014).

⁴ See AT&T/DirecTV, *Description of Transaction, Public Interest Showing, and Related Demonstrations* (Jun. 11, 2014) (proposing merger) (herein *Public Interest Statement*); see also Hearing of the Senate Judiciary Committee, Antitrust Subcommittee, *The AT&T/DirecTV Merger: The Impact on Competition and Consumers in the Video Market and Beyond*, Written Testimony of the Writers Guild of America West's (WGAW) President at 10 ("In conclusion, it is clear that we have reached a crossroads. The amount of consolidation that has taken place and is still underway is breathtaking.") (hereinafter *Senate's AT&T/DirecTV Merger Hearing*); Hearing of the House Judiciary Committee, Subcommittee on Regulatory Reform, Commercial and Antitrust Law, *The Proposed Merger of AT&T and DirecTV*, Written Testimony of Public Knowledge's Senior Staff Attorney at 1 (Jun. 24, 2014) ("[D]uring this time of industry consolidation, policymakers must ensure they pay close attention to the specifics of each new deal as it is announced.") (hereinafter *House's AT&T/DirecTV Merger Hearing*).

have an incentive to thwart the development of certain edge services, including over-the-top (OTT) videos, which threaten the traditional MVPD business.⁵ When MVPDs combine with ISPs, they gain the market power necessary to act on those incentives, in large part because edge providers rely on ISPs' distribution networks to reach consumers.⁶ For example, to suppress demand for OTT videos and retain MVPD subscribers, an integrated MVPD/ISP might block, degrade, raise costs for, or otherwise interfere with the provision of OTT videos.⁷ Because the proposed merger between AT&T and DirecTV brings AT&T's extensive broadband Internet platform together with DirecTV's extensive MVPD business, it raises the threat of such anticompetitive behavior.⁸

⁵ See *Senate's AT&T/DirecTV Merger Hearing*, Written Testimony of WGAW's President at 2 ("The mergers between incumbent video and Internet service providers . . . are happening at a time when new video competition is emerging online, giving consumers added choice and reintroducing independent programming to the landscape. [MVPDs], which are also the biggest ISPs, have an incentive to limit the growth of online video alternatives, because such services may pose a threat to existing offerings."); see also *FCC Order in re: Preserving the Open Internet* at ¶ 22 (Dec. 23, 2010) ("Today, broadband providers have incentives to interfere with the operation of third-party Internet-based services that compete with the providers' revenue generating telephony and/or pay-television services. . . . Online content, applications, and services available from edge providers over broadband increasingly offer actual or potential competitive alternatives to broadband providers' own voice and video services, which generate substantial profits.") (herein *2010 Open Internet Order*).

⁶ See *FCC Notice of Proposed Rulemaking in re: Protecting and Promoting the Open Internet* at ¶ 46 (May 15, 2014) ("[B]oth edge providers seeking access to end users and end users seeking access to edge providers are subject to the gatekeeper effect of a retail broadband provider.") (herein *2014 Open Internet NPRM*); *2010 Open Internet Order* at ¶ 24 ("[B]roadband providers have the ability to act as gatekeepers."); *Senate's AT&T/DirecTV Merger Hearing*, Written Testimony of WGAW's President at 3 ("Cable and telephone MVPDs provide wired Internet access, which puts them in control of the only platform that could add competition to the media marketplace."); Hearing of the Senate Commerce, Science, and Transportation Committee, *At a Tipping Point: Consumer Choice, Consolidation and the Future Video Marketplace*, Written Testimony of Public Knowledge's President and CEO at 3 (July 16, 2014) ("Incumbent providers control both the content and the infrastructure that new competitors need to provide service to viewers.") (hereinafter *Tipping Point Hearing*).

⁷ See *2010 Open Internet Order* at ¶ 22 ("By interfering with the transmission of third parties' Internet-based services or raising the cost of online delivery for particular edge providers, telephone and cable companies can make those services less attractive to subscribers in comparison to their own offerings."); *Senate's AT&T/DirecTV Merger Hearing*, Written Testimony of Free Press's Policy Director at 6 ("[A]s a last alternative for video consumers, AT&T cites [OTT] video distributors. This argument conveniently ignore[s] the fact that OTT video alternatives can only be accessed over a wired or wireless broadband connection available from a shrinking number of facilities-based broadband providers such as AT&T. Thus, the presence of OTT options is cold comfort against concerns about AT&T's market power."); see also *Verizon v. FCC*, 740 F.3d 623, 629 (Jan. 14, 2014) ("Thus, for example, a broadband provider . . . might limit its end-user subscribers' ability to access the New York Times website if it wanted to spike traffic to its own news website, or it might degrade the quality of the connection to a search website like Bing if a competitor like Google paid for prioritized access.").

⁸ See *Senate's AT&T/DirecTV Merger Hearing*, Written Testimony of WGAW's President at 8 ("The merging of DirecTV's MVPD service with AT&T's MVPD, wireline Internet and wireless services also would significantly

And the proposed merger's implications for the open Internet extend into the mobile space as well. AT&T already has the incentive and the ability to block or raise costs for mobile applications that compete with its own voice services; the proposed merger will enhance its incentive and ability to undermine mobile applications that compete with its newly acquired satellite MVPD business as well. These threats are real. AT&T reportedly has blocked Apple's FaceTime application⁹ and Google's Hangout application,¹⁰ and it has implemented questionable data usage policies that may disadvantage certain applications.¹¹ This type of anticompetitive behavior defies open Internet principles, and it cannot be tolerated: it hampers innovation, and it leaves consumers with fewer choices and higher prices.

Unfortunately, the FCC currently lacks adequate safeguards to address these issues. Earlier this year, a federal appeals court struck down the 2010 Open Internet Order, leaving consumers without net neutrality protections that are necessary to stop ISPs from discriminating among traffic on their last mile networks.¹² The court's decision opens the door to blatantly

increase the new company's incentive to stifle the development of competing online video services."'). This is in addition to the incentive and power that AT&T already has to increase its revenues by charging edge providers for access to its broadband subscribers. See *2010 Open Internet Order* at ¶ 24 ("[B]roadband providers may have incentives to increase revenues by charging edge providers, who already pay for their own connections to the Internet, for access to prioritized access to end users.'). And some consumer advocates also have expressed concern that the deal could give the combined company enhanced market power to enter into favorable terms with certain content providers, giving it an incentive to discriminate against non-affiliated content's Internet traffic. See, e.g., *House's AT&T/DirectTV Merger Hearing*, Written Testimony of Public Knowledge's Senior Staff Attorney at 11 ("AT&T would likely be able to use DirectTV's buying power as a large content distributor to access content on more favorable terms. . . . [A]s a vertically integrated ISP, AT&T would have the incentive to discriminate in favor of its own services, and to make an online video product available only to its own broadband subscribers.').

⁹ See *2014 Open Internet NPRM* at ¶ 41 ("[C]onsumers also complained when AT&T refused to permit Apple's FaceTime iPhone and iPad application to use its mobile network[.]"); T.C. Sottek, *AT&T's FaceTime Blocking Draws Formal Complaint to FCC from Interest Groups*, The Verge (Sept. 18, 2012).

¹⁰ See Salvador Rodriguez, *AT&T Blocking Cellular Video Calls Made with Google Android App*, Los Angeles Times (May 17, 2013); Jared Newman, *Google's New Hangouts App Has an AT&T Caveat*, Time (May 16, 2013).

¹¹ See David Kravetz, *AT&T Thumbs Nose at Net Neutrality with 'Sponsored' Bandwidth Scheme*, Wired (Jan. 6, 2014); Tom Chereder, *The Opposite of Net Neutrality? AT&T to Let Big Companies Pay for Data Usage*, Venture Beat (Feb. 27, 2012) ("The problem with this particular strategy is that it gives big companies with lots of money a way to succeed while smaller inventive/progressive companies will continually get ignored. Think about it. If you can only afford AT&T's 250MB per month data plan, and all Twitter/Facebook data is free, you'll never have incentive to use a better service. The next 'Twitter' or 'Instagram' is dead before birth. Eventually, this will hurt innovation and give the U.S. carriers more leverage over our mobile communication habits.').

¹² See *Verizon v. FCC*, 740 F.3d 623 (D.C. Cir. 2014).

discriminatory, anti-consumer conduct by ISPs who could, for example, enter into paid prioritization agreements with deep-pocketed corporations.¹³ These concerns are particularly acute here, given comments by AT&T's executives suggesting that AT&T might do exactly that.¹⁴

But even if the 2010 Open Internet Order were made enforceable against AT&T/DirecTV,¹⁵ it would be insufficient to guard against all of the many risks raised by the proposed merger and, accordingly, would require supplementation. For one thing, while the 2010 Open Internet Order protected traffic on ISPs' last mile networks, it did little if anything to prevent anticompetitive behavior at the points where traffic enters those networks in the first place, and it currently is unclear whether the FCC will close that loophole.¹⁶ In addition, the 2010 Open Internet Order lacked adequate net neutrality protections for the space that AT&T dominates, mobile broadband, where AT&T/DirecTV could discriminate against certain traffic, extract tolls for access to subscribers, or use data caps to favor its own content and applications.¹⁷

¹³ See Al Franken, *Tomorrow Could be the Beginning of the End for Net Neutrality*, Huffington Post (May 14, 2014) ("Here's how it would work: a big corporation would give the Internet providers extra money, and, in return, the Internet providers would give the corporations priority access on the Internet – special treatment that wouldn't be available to those who can't afford to pay the gatekeeper. That's not net neutrality; it's greasing the bouncer.").

¹⁴ See, e.g., 2010 Open Internet Order at ¶ 24 n.64 (stating that AT&T has argued that it should be permitted to charge edge providers for access or preferred access to subscribers); *Senate's AT&T/DirecTV Merger Hearing*, Written Testimony of Free Press's Policy Director at 7 ("Enter AT&T, promising in a declaration from its Chief Strategy Officer attached to this Application that the combined company could 'partner' and, perhaps, individually negotiate, 'more effectively with content providers to follow consumer demand for OTT video.'" (quoting *Public Interest Statement*, Stankey Decl. at ¶ 9)).

¹⁵ See Brendan Sasso, *AT&T Promises to Protect Net Neutrality – If it Gets to Buy DirecTV*, National Journal (May 19, 2014); Brian Fung, *AT&T Will Honor Net Neutrality for Three Years if Regulators Let it Buy DirecTV*, Washington Post (May 18, 2014).

¹⁶ See 2014 Open Internet NPRM at ¶ 59 ("[The 2010 Open Internet Order] applied to a broadband provider's use of its own network but did not apply the no-blocking or unreasonable discrimination rules to the exchange of traffic between networks, whether peering, paid peering, content delivery network (CDN) connection, or any other form of inter-network transmission of data, as well as provider-owned facilities that are dedicated solely to such interconnection. Thus, the Order noted that the rules were not intended 'to affect existing arrangements for network interconnection, including existing paid peering arrangements.' We tentatively conclude that we should maintain this approach, but seek comment on whether we should change our conclusion."); see also Marvin Ammori, *Interconnection Disputes are Network Neutrality Issues*, Stanford Center for Internet and Society (Apr. 7, 2014) (arguing that interconnection issues should be included in open Internet discussions).

¹⁷ See *Senate's AT&T/DirecTV Merger Hearing*, Written Testimony of WGAW's President at 10 ("The rules simply do not go far enough to protect online video competition and do not extend to wireless services, a market that AT&T

Finally, to avoid any confusion on the matter, it bears emphasis and warrants explicit reiteration from the FCC that the 2010 Open Internet Order prohibited paid prioritization arrangements.¹⁸ The FCC's review of the proposed merger must include a thorough consideration of each of these open Internet issues.

II.

Unless effective countermeasures are adopted, a combined AT&T/DirecTV could use its enhanced market power to suppress independent programming and harm competition in the MVPD market. With respect to the former, combining DirecTV's satellite platform with AT&T's U-Verse platform – not to mention AT&T's broadband Internet network – could give the combined company significant leverage over content providers who need access to AT&T/DirecTV subscribers. To the extent that the proposed merger removes a competing distributor from the market, it means that programmers will have access to a shrinking number of avenues to reach viewers.¹⁹ As a result, the combined company might obtain market power that it could use to drive programming costs to artificially low levels, thus harming the development

dominates.”); *Senate's AT&T/DirecTV Merger Hearing*, Written Testimony of Free Press's Policy Director at 6 (“The 2010 rules were full of loopholes, including an utter lack of protections against discrimination on mobile wireless platforms such as AT&T Wireless.”); *House's AT&T/DirecTV Merger Hearing*, Written Testimony of Public Knowledge's Senior Staff Attorney at 11-12 (“While AT&T has agreed to abide by the terms of those previous rules for a period of time, it should be noted that the rules in question did not offer full protection to mobile users. AT&T in particular has a history of flouting net neutrality principles when it comes to wireless, and certain behaviors that work against the open Internet (e.g., AT&T not counting its own video services against data caps, which disadvantages competitors and reduces consumer choice) would become much more likely if this merger is approved.”); see also Brian Fung, *AT&T Will Honor Net Neutrality for Three Years if Regulators Let it Buy DirecTV*, Washington Post (May 18, 2014) (explaining that AT&T/DirecTV have offered to abide by net neutrality rules but that those rules do not apply in the mobile space).

¹⁸ See, e.g., Jon Brodtkin, *AT&T Claims to Embrace Net Neutrality but Could Still Offer Fast Lanes*, Ars Technica (May 19, 2014) (explaining that AT&T has agreed to abide by the 2010 Open Internet Order but that it is unclear how AT&T interprets the rules).

¹⁹ See, e.g., *Tipping Point Hearing*, Written Testimony of Public Knowledge's President and CEO at 3 (“A new wave of broadband and media company mergers threatens to further limit the few choices consumers have to access the Internet, while giving just a handful of companies gatekeeper power over content infrastructure, and devices.”); Thomas Gyrta, *Rural TV Channel Circles the Wagons*, Wall Street Journal (Aug. 11, 2014) (“RFD-TV is concerned that consolidation among pay-TV operators will squeeze out smaller independent channels. The fear is that as cable and satellite operators get bigger they won't carry programming catered to niche audiences. As the cable systems get bigger, there are fewer options for small channels to get carriage.”).

of new and independent content.²⁰ And, given the lack of competition in the relevant markets, there is little reason to expect any resulting cost savings to be passed along to consumers.²¹

In addition, because AT&T/DirecTV will control access to so many viewers, it might be able to extract other anticompetitive concessions from content providers – including “most favored nations” contract clauses – that hamper innovation and might not be tolerated in a more competitive distribution marketplace.²² The proposed merger’s impact on independent programming is especially troublesome given the drastic decline in such programming since the Financial Interest and Syndication Rules were rescinded.²³

Finally, to the extent that the combined company also would own, operate, or exercise control over programming, the proposed merger could result in harms to the MVPD market. DirecTV has valuable contract rights with NFL Sunday Ticket, and it owns or manages other television content.²⁴ If left unchecked, the combined AT&T/DirecTV could unfairly disadvantage rival MVPDs by withholding or artificially raising costs for these programming assets and interests. For example, a representative for small and mid-sized MVPDs testified that measures must be adopted to prevent “[DirecTV]-affiliated programmers from disadvantaging

²⁰ See *Senate’s AT&T/DirecTV Merger Hearing*, Written Testimony of WGA West’s President at 7 (“With control over such a sizeable share of the market, AT&T-DirecTV would be able to force television networks to agree to rates below market value. . . . The distributors’ professed goal of cutting costs is a significant concern because affiliate fees paid by DirecTV, AT&T and other MVPDs to television networks have led to the rise of original dramatic programming across basic cable. This has led to new creative opportunities for [writers] and new content choices for consumers.”).

²¹ See *Senate’s AT&T/DirecTV Merger Hearing*, Written Testimony of Free Press’s Policy Director at 10 (“AT&T makes no real commitment to pass any cost savings along to its subscribers, nor is it likely to do so in a more concentrated and commensurately less competitive pay-TV market.”).

²² See, e.g. *Tipping Point Hearing*, Written Testimony of Public Knowledge’s President and CEO at 3 (“Incumbents either control video content outright or are able to use most-favored nation (MFN) contracts to limit the independent content that can appear on online services.”).

²³ See *Senate’s AT&T/DirecTV Merger Hearing*, Written Testimony of WGAW’s President at 4 (“In this consolidated market, independent programming has been all but eliminated. According to [WGAW] analysis of the broadcast network schedules, only 10% of the 2013 fall primetime lineup was independently produced. This is down from 76% independently produced in 1989, when the Financial Interest and Syndication Rules (Fin-Syn) prohibited broadcast networks from owning the content they aired.”).

²⁴ See *Senate’s AT&T/DirecTV Hearing*, Written Testimony of American Cable Association’s (ACA) Senior Vice President for Government Affairs at 3 (describing DirecTV’s content portfolio); *Public Interest Statement* at 14 (same).

the merged firm's rivals in the prices it charges" for placement on their line-ups.²⁵ In particular, he suggested that program access rules be reinstated and applied to the combined company as forcefully as it would be applied to cable operators and cable-affiliated programmers.²⁶

III.

AT&T's proposed merger with DirecTV could affect consumers' choice of MVPD service in those areas where AT&T's U-Verse product now competes with DirecTV's satellite service.²⁷ By some estimates, this could occur in about a quarter of the country.²⁸ Practical experience, common sense, and basic economic theory suggest that removing a competitor from the market could result in increased prices and worse service for consumers in those areas.²⁹ The FCC must take all necessary and appropriate measures to offset any anticompetitive harms that otherwise might result from this reduction in competition.³⁰ Such measures might include, but would not be limited to, the following:

²⁵ *Id.* at 5; *see also id.* at 3 ("As a vertically integrated MVPD, [DirecTV] has an incentive and ability to disadvantage its MVPD rivals in the sale of this programming by charging higher prices.")

²⁶ *Id.* at 4 ("The existing program access rules prevent only cable operators and cable-affiliated programmers from engaging in unfair acts and practices, including imposing on other MVPDs discriminatory prices, terms, and conditions. These rules do not apply to programmers affiliated with DBS providers, like [DirecTV], or to non-cable MVPDs, like AT&T. Despite this fact, up until recently, rival MVPDs that reached an impasse in their negotiations with [DirecTV] for its RSNs had a right to take [DirecTV] to arbitration pursuant to a voluntary commitment with the FCC agreed to by [DirecTV] when Liberty Media acquired [DirecTV]. However, this condition, which was in place for more than six years, expired on February 27, 2014.")

²⁷ *See Senate's AT&T/DirecTV Merger Hearing*, Written Testimony of Free Press's Policy Director at 2 ("The proposed combination of AT&T and [DirecTV] plainly is a horizontal merger, in an already concentrated multichannel video market."); *id.* at 4 (describing overlapping service areas and providing a map of footprints).

²⁸ *See Senate's AT&T/DirecTV Merger Hearing*, Written Testimony of WGAW's President at 2-3 ("Because DirecTV offers service nationally, the merger will reduce competition for MVPD service in areas where AT&T's U-Verse television service is currently offered, which is approximately 25% of the country.")

²⁹ *See House's AT&T/DirecTV Merger Hearing*, Written Testimony of Public Knowledge's Senior Staff Attorney at 4 ("By reducing the number of pay TV competitors in each market where AT&T currently offers video service, this proposed merger would reduce consumer choice[.]"); *id.*, Written Statement of Rep. Conyers ("The loss of a paid television competitor in those markets where AT&T and DirecTV directly compete with each other would reduce consumer choice and could have the potential to raise prices.")

³⁰ *See House's AT&T/DirecTV Merger Hearing*, Written Testimony of Free Press's Policy Director at 3 ("Without specific, verifiable commitments that go well beyond what AT&T has offered thus far, it would be impossible for policymakers to verify later whether AT&T was living up to its promises. AT&T claims that these cost savings will allow it to become more competitive with cable – but it does not commit to actually lowering its prices or improving its service in any specific, verifiable ways.")

First, AT&T/DirecTV says that the proposed merger will increase broadband Internet access in rural communities.³¹ This is particularly important in rural Minnesota, where consumers too often lack adequate broadband Internet access. However, critics have explained that AT&T/DirecTV's promises are not nearly as robust as is warranted in these circumstances, and they have pointed out that AT&T has not fulfilled its obligations with respect to similar assurances in the past.³² Therefore, AT&T/DirecTV's commitment must be reduced to written terms that are specific, meaningful, and enforceable.

Second, to protect consumer choice and to mitigate against potential price increases, AT&T/DirecTV must offer and aggressively market a reasonably priced standalone broadband Internet option, and the FCC diligently must hold AT&T/DirecTV accountable for doing so. Such measures are not unprecedented, as the FCC has recognized that the availability of a reasonably priced broadband option will protect consumers from excessive bundling, allowing them to go without costly MVPD service if they wish to do so.

³¹ See *Public Interest Statement* at 39 ("The transaction will result in the combined company expanding its broadband footprint substantially. That will bring new and better high-speed broadband options to millions of Americans, many of them in rural areas."); *Senate's AT&T/DirecTV Merger Hearing*, Written Testimony of AT&T's CEO at 4 ("With this merger, AT&T will build and enhance high-speed broadband service to at least 15 million customer locations, most of them rural, within four years of the transaction closing.").

³² See *Senate's AT&T/DirecTV Merger Hearing*, Written Testimony of WGAW's President at 9-10 ("As a condition of the BellSouth merger, AT&T promised to offer broadband Internet to every customer in its territory by the end of 2007. This promise was not fulfilled, and even five years after the deadline some customers were still waiting for the service."); *id.*, Written Testimony of Free Press's Policy Director at 12 ("In 2006, AT&T's comments for its BellSouth acquisition detailed plans to serve 85 percent of AT&T's wireline footprint with wired broadband offerings, and the remaining 15 percent with satellite and wireless technologies. . . . Yet its track record on fulfilling such promises is spotty at best, with residents in its wireline service territory suggesting they were still waiting for AT&T to meet BellSouth merger commitments some six years after those promises were made."); *House's AT&T/DirecTV Merger Hearing*, Written Testimony of Public Knowledge's Senior Staff Attorney at 5-6 ("AT&T has already promised more. In its 2012 press release touting 'Project VIP,' AT&T promised to provide wireline broadband service to 57 million customer locations and wireless broadband to 19 million additional customer locations. That's a plan to serve 76 million customer locations with a broadband product – 6 million more than the number it's promising to serve after this deal."); see also *id.* at 8 (detailing concerns with AT&T's past commitments to provide wired broadband Internet access).

Third, AT&T/DirecTV suggests that the proposed merger will contain consumer costs.³³ Given the lack of competition in the market – and the reduction in competition that could result from this merger – it is difficult to see how AT&T/DirecTV’s predictions in this regard will become reality absent legally enforceable standards imposed by the FCC.³⁴ If AT&T/DirecTV wants the FCC to approve the proposed merger on the grounds that it will truly benefit consumers’ pocketbooks, then AT&T/DirecTV must be held to its word.

Respectfully submitted,



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³³ See, e.g., *Senate’s AT&T/DirecTV Merger Hearing*, Written Testimony of AT&T’s CEO at 1 (“[T]he substantial cost savings and other synergies associated with the transaction will allow us to price all of our services more competitively, which will drive cable and other competitors to lower their prices and improve their own offerings.”).

³⁴ See, e.g., *supra*, note 21.